

**ALASKA RETIREMENT MANAGEMENT BOARD
FINANCIAL REPORT**

As of October 31, 2016

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
Fiscal Year-to-Date through October 31, 2016

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,209,687,323	\$ 203,128,838	\$ (43,897,480)	\$ 8,368,918,681	1.94%	2.48%
Retirement Health Care Trust	6,773,545,245	165,435,281	(86,433,966)	6,852,546,560	1.17%	2.46%
Total Defined Benefit Plans	14,983,232,568	368,564,119	(130,331,446)	15,221,465,241	1.59%	2.47%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	667,523,128	13,528,802	29,768,104	710,820,034	6.49%	1.98%
Health Reimbursement Arrangement	224,830,912	5,474,628	11,623,112	241,928,652	7.60%	2.37%
Retiree Medical Plan	59,563,867	1,452,424	4,424,079	65,440,370	9.87%	2.35%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	14,541,982	354,850	508,379	15,405,211	5.94%	2.40%
Police and Firefighters	7,181,338	175,802	198,138	7,555,278	5.21%	2.41%
Total Defined Contribution Plans	973,641,227	20,986,506	46,521,812	1,041,149,545	6.93%	2.11%
Total PERS	15,956,873,795	389,550,625	(83,809,634)	16,262,614,786	1.92%	2.45%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	4,939,784,971	122,329,390	(20,488,340)	5,041,626,021	2.06%	2.48%
Retirement Health Care Trust	2,537,521,837	61,988,710	(34,766,432)	2,564,744,115	1.07%	2.46%
Total Defined Benefit Plans	7,477,306,808	184,318,100	(55,254,772)	7,606,370,136	1.73%	2.47%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	286,112,304	6,028,817	4,591,050	296,732,171	3.71%	2.09%
Health Reimbursement Arrangement	68,360,784	1,669,371	2,005,883	72,036,038	5.38%	2.41%
Retiree Medical Plan	23,621,452	579,027	933,938	25,134,417	6.41%	2.40%
Defined Benefit Occupational Death and Disability	3,137,633	76,585	(181)	3,214,037	2.44%	2.44%
Total Defined Contribution Plans	381,232,173	8,353,800	7,530,690	397,116,663	4.17%	2.17%
Total TRS	7,858,538,981	192,671,900	(47,724,082)	8,003,486,799	1.84%	2.46%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	143,723,441	3,546,183	4,353,623	151,623,247	5.50%	2.43%
Defined Benefit Retirement Health Care Trust	26,917,606	656,909	(67,695)	27,506,820	2.19%	2.44%
Total JRS	170,641,047	4,203,092	4,285,928	179,130,067	4.97%	2.43%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	35,866,581	565,674	304,366	36,736,621	2.43%	1.57%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,419,489,723	44,558,052	(6,869,730)	3,457,178,045	1.10%	1.30%
Deferred Compensation Plan	808,795,367	10,940,863	(3,583,289)	816,152,941	0.91%	1.36%
Total All Funds	28,250,205,494	642,490,206	(137,396,441)	28,755,299,259		
Total Non-Participant Directed	23,068,284,972	567,433,672	(161,302,576)	23,474,416,068	1.76%	2.47%
Total Participant Directed	5,181,920,522	75,056,534	23,906,135	5,280,883,191	1.91%	1.45%
Total All Funds	\$ 28,250,205,494	\$ 642,490,206	\$ (137,396,441)	\$ 28,755,299,259	1.79%	2.28%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended October 31, 2016

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 8,499,694,034	\$ (101,766,882)	\$ (29,008,471)	\$ 8,368,918,681	-1.54%	-1.20%
Retirement Health Care Trust	6,955,566,863	(84,368,028)	(18,652,275)	6,852,546,560	-1.48%	-1.21%
Total Defined Benefit Plans	15,455,260,897	(186,134,910)	(47,660,746)	15,221,465,241	-1.51%	-1.21%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	713,283,419	(12,848,649)	10,385,264	710,820,034	-0.35%	-1.79%
Health Reimbursement Arrangement	241,246,284	(2,920,684)	3,603,052	241,928,652	0.28%	-1.20%
Retiree Medical Plan	65,005,920	(786,577)	1,221,027	65,440,370	0.67%	-1.20%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	15,444,477	(187,018)	147,752	15,405,211	-0.25%	-1.21%
Police and Firefighters	7,609,086	(91,925)	38,117	7,555,278	-0.71%	-1.21%
Total Defined Contribution Plans	1,042,589,186	(16,834,853)	15,395,212	1,041,149,545	-0.14%	-1.60%
Total PERS	16,497,850,083	(202,969,763)	(32,265,534)	16,262,614,786	-1.43%	-1.23%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	5,133,894,645	(61,507,123)	(30,761,501)	5,041,626,021	-1.80%	-1.20%
Retirement Health Care Trust	2,603,281,006	(31,581,109)	(6,955,782)	2,564,744,115	-1.48%	-1.21%
Total Defined Benefit Plans	7,737,175,651	(93,088,232)	(37,717,283)	7,606,370,136	-1.69%	-1.21%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	298,649,390	(5,446,471)	3,529,252	296,732,171	-0.64%	-1.81%
Health Reimbursement Arrangement	71,953,969	(873,128)	955,197	72,036,038	0.11%	-1.21%
Retiree Medical Plan	25,117,446	(304,795)	321,766	25,134,417	0.07%	-1.21%
Defined Benefit Occupational Death and Disability	3,253,494	(39,435)	(22)	3,214,037	-1.21%	-1.21%
Total Defined Contribution Plans	398,974,299	(6,663,829)	4,806,193	397,116,663	-0.47%	-1.66%
Total TRS	8,136,149,950	(99,752,061)	(32,911,090)	8,003,486,799	-1.63%	-1.23%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	153,957,381	(1,842,109)	(492,025)	151,623,247	-1.52%	-1.20%
Defined Benefit Retirement Health Care Trust	27,868,553	(337,709)	(24,024)	27,506,820	-1.30%	-1.21%
Total JRS	181,825,934	(2,179,818)	(516,049)	179,130,067	-1.48%	-1.20%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	37,435,720	(460,579)	(238,520)	36,736,621	-1.87%	-1.23%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,499,041,367	(44,468,071)	2,604,749	3,457,178,045	-1.20%	-1.27%
Deferred Compensation Plan	828,734,697	(12,170,465)	(411,291)	816,152,941	-1.52%	-1.47%
Total All Funds	29,181,037,751	(362,000,757)	(63,737,735)	28,755,299,259		
Total Non-Participant Directed	23,841,328,878	(287,067,101)	(79,845,709)	23,474,416,068	-1.54%	-1.21%
Total Participant Directed	5,339,708,873	(74,933,656)	16,107,974	5,280,883,191	-1.10%	-1.40%
Total All Funds	\$ 29,181,037,751	\$ (362,000,757)	\$ (63,737,735)	\$ 28,755,299,259	-1.46%	-1.24%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

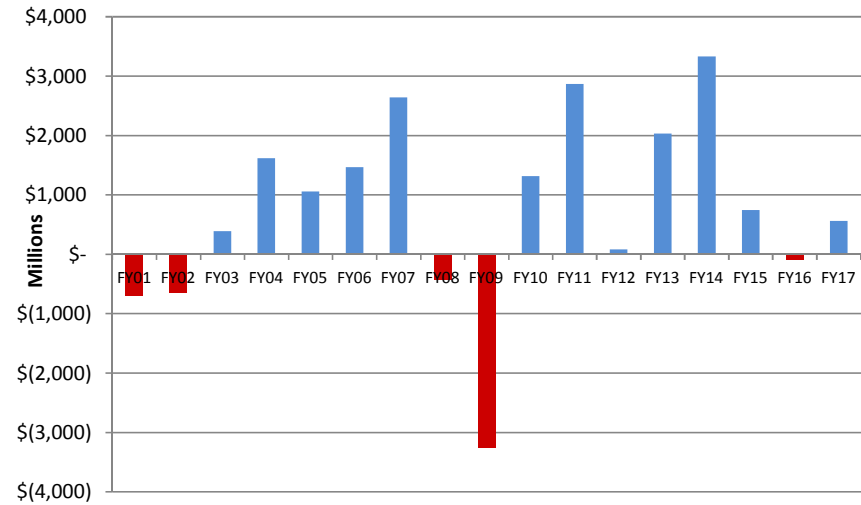
Total Defined Benefit Assets

As of October 31, 2016

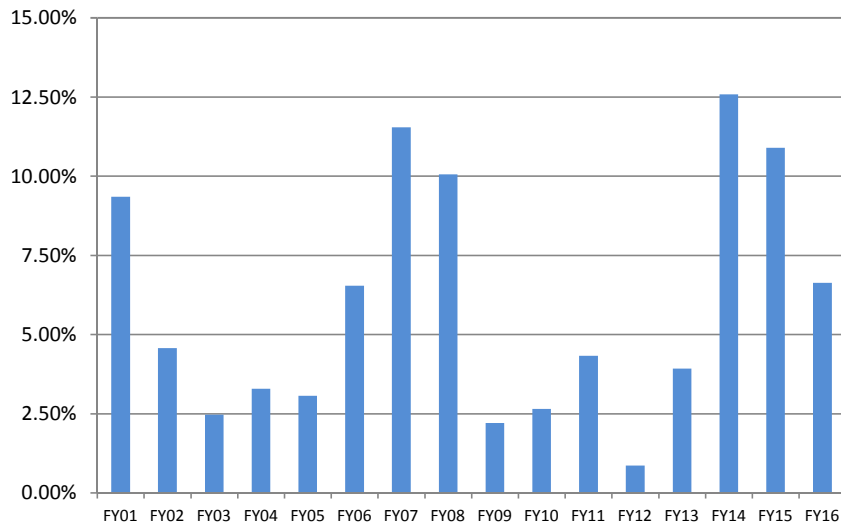
Total Assets History



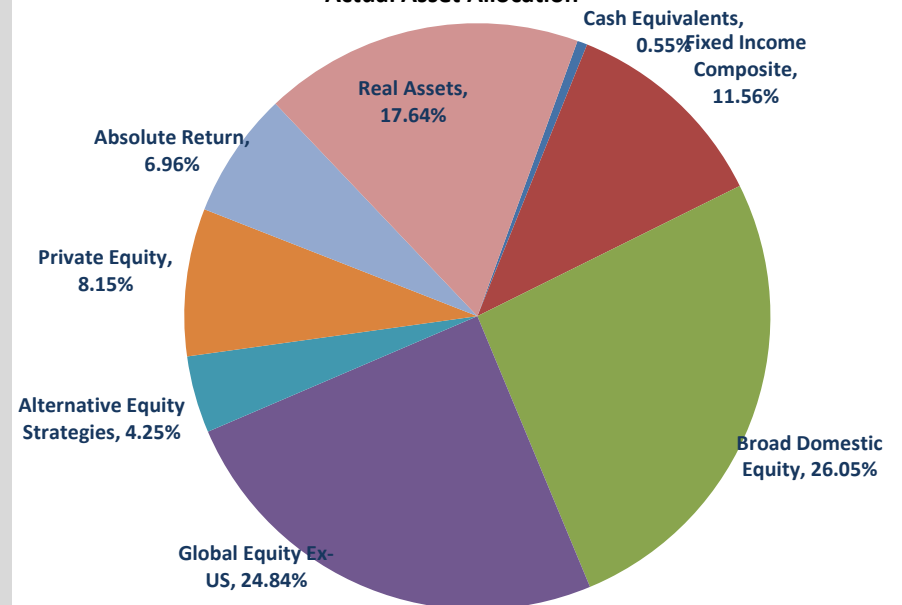
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End



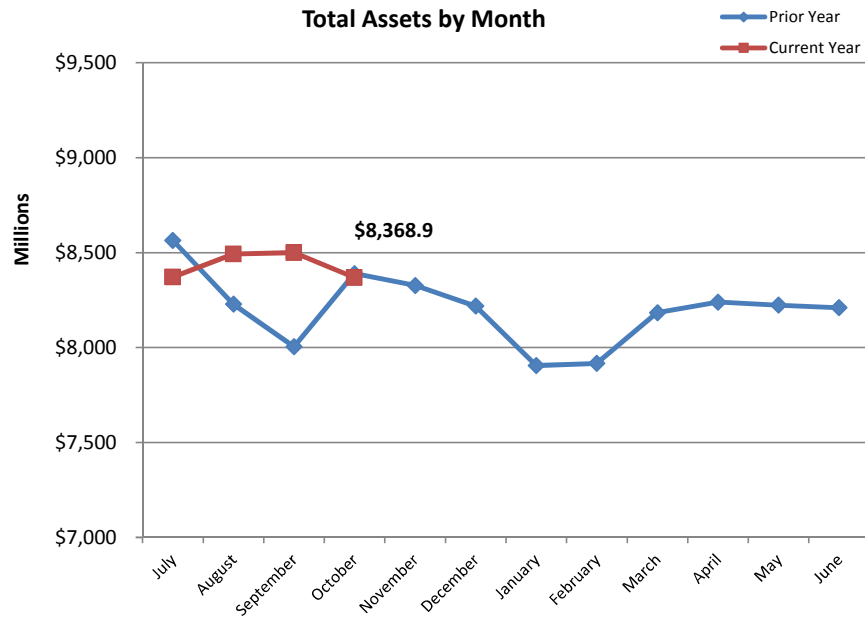
Actual Asset Allocation



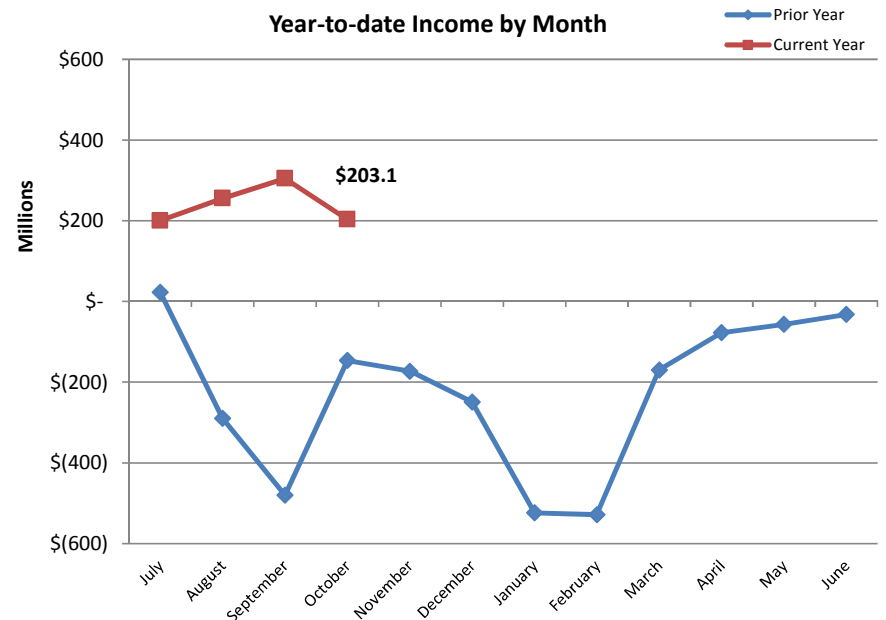
Public Employees' Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2016

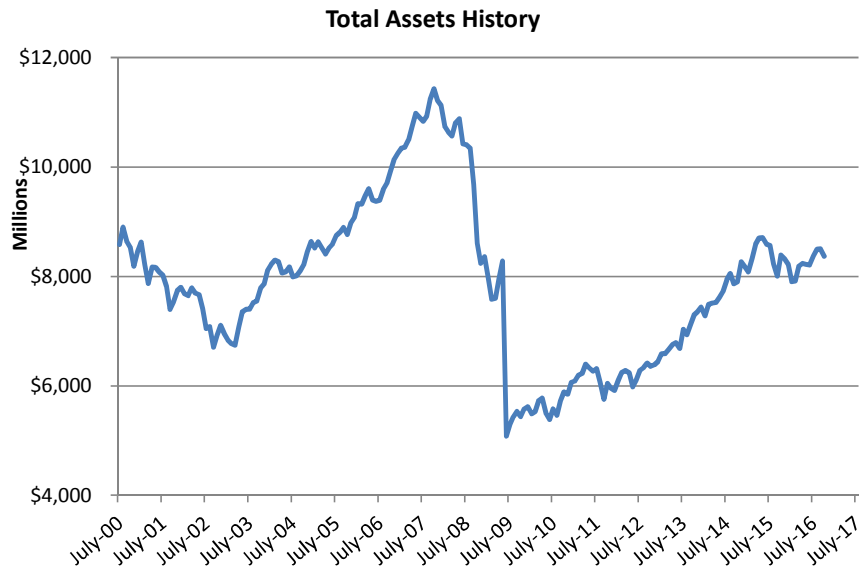
Total Assets by Month



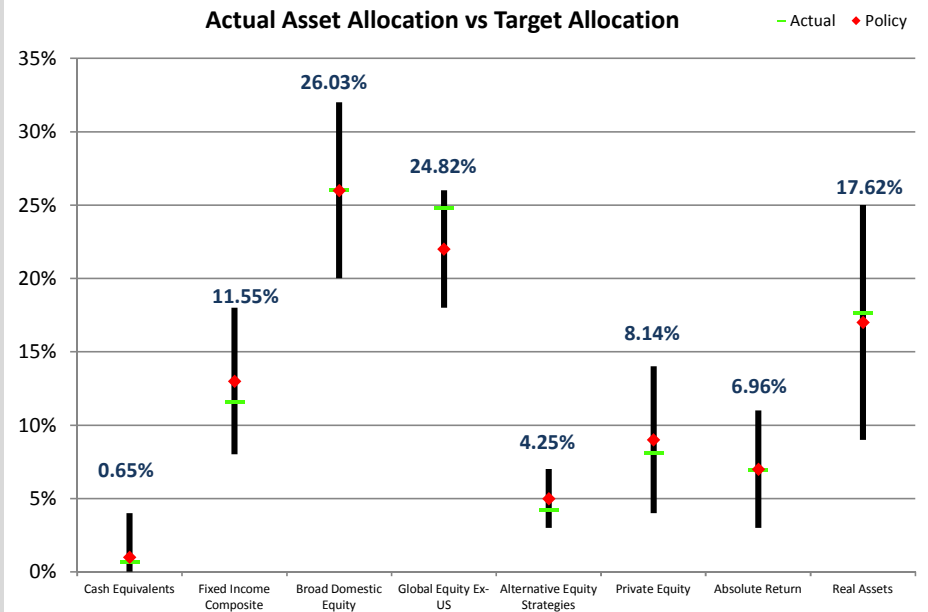
Year-to-date Income by Month



Total Assets History



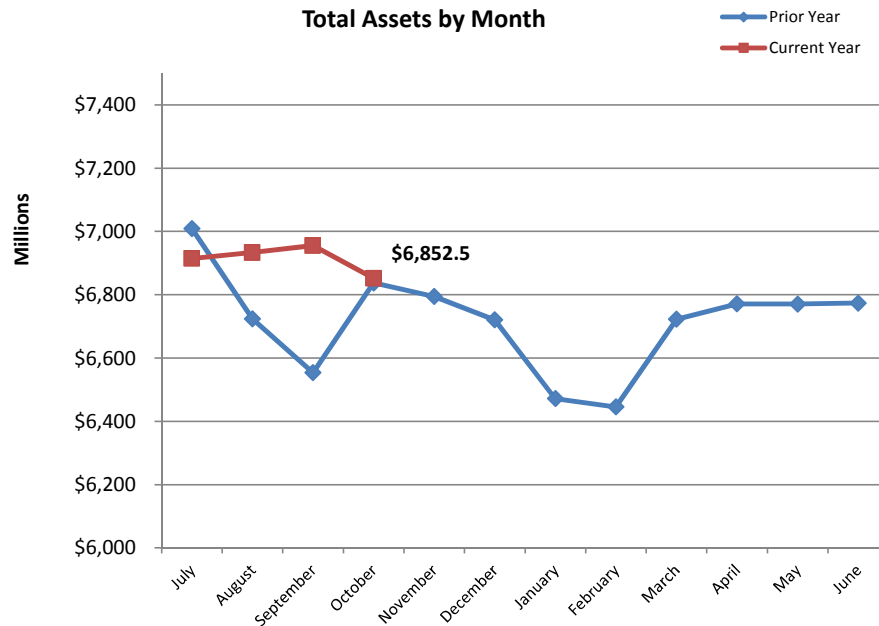
Actual Asset Allocation vs Target Allocation



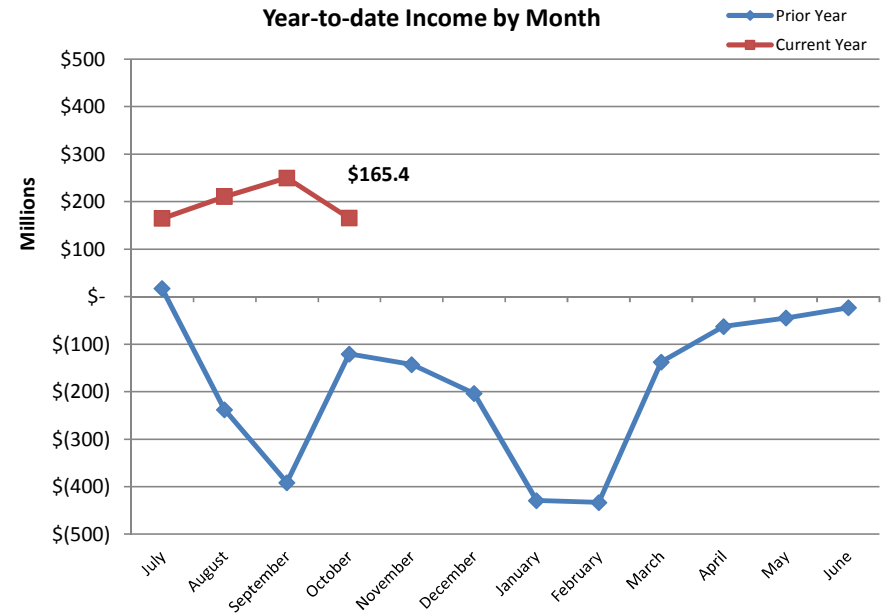
Public Employees' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2016

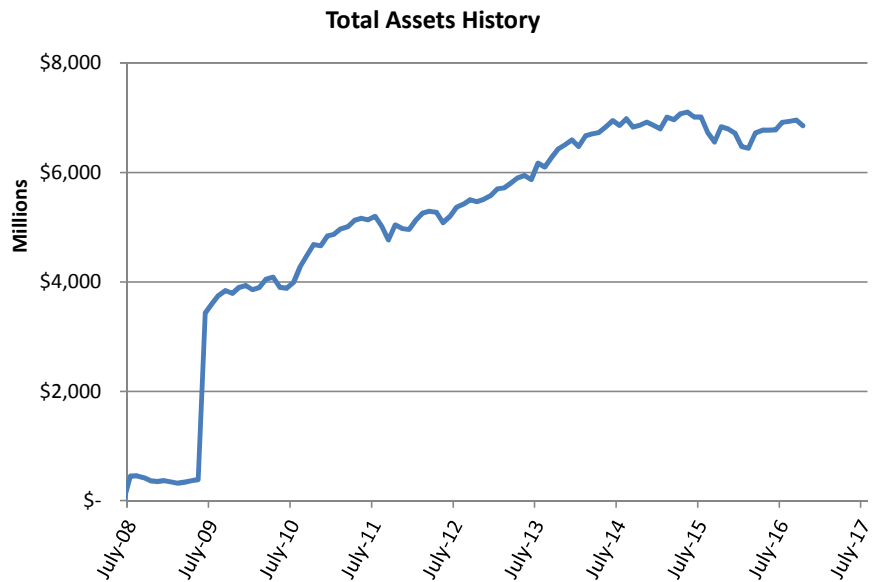
Total Assets by Month



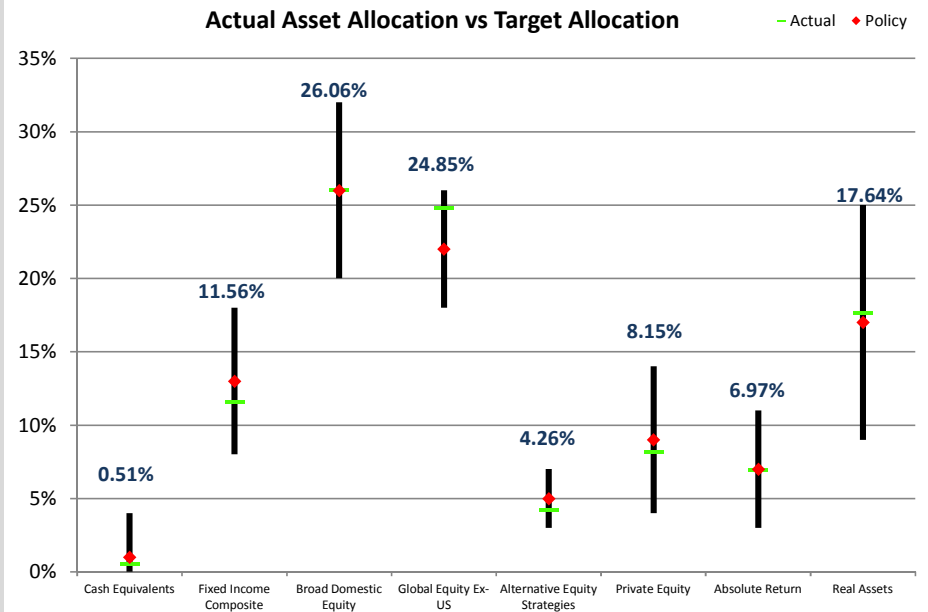
Year-to-date Income by Month



Total Assets History

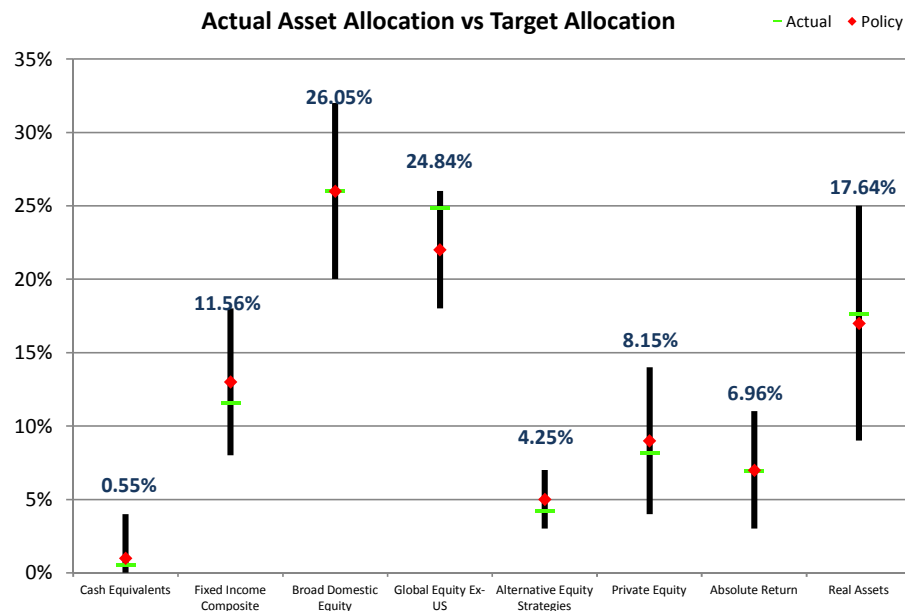
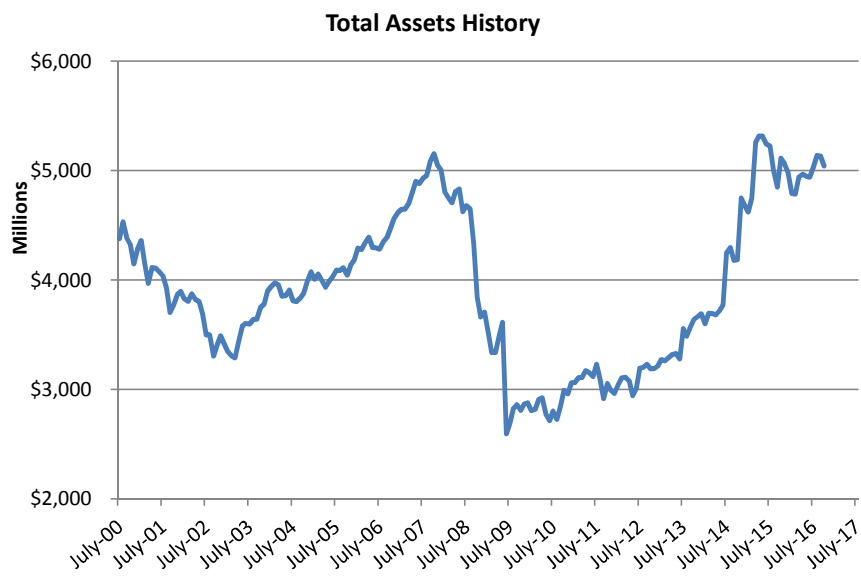
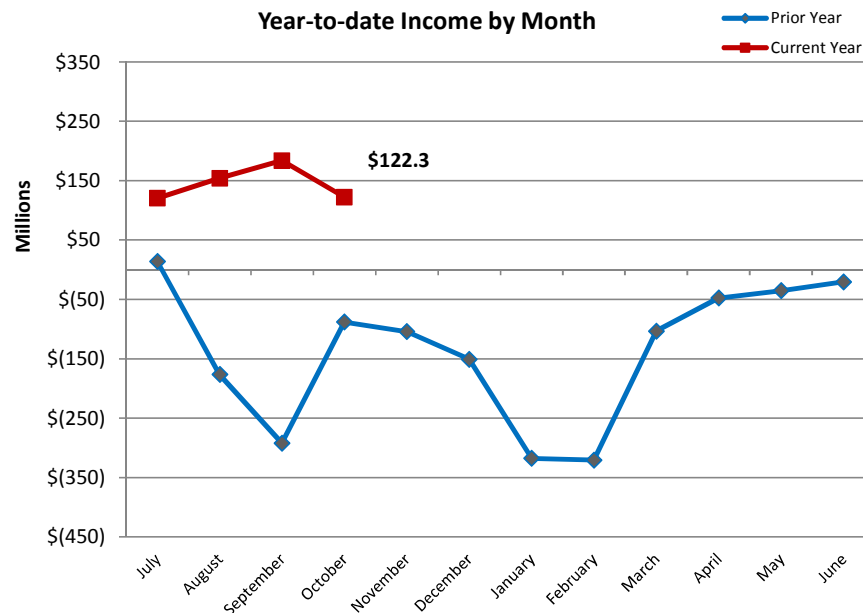
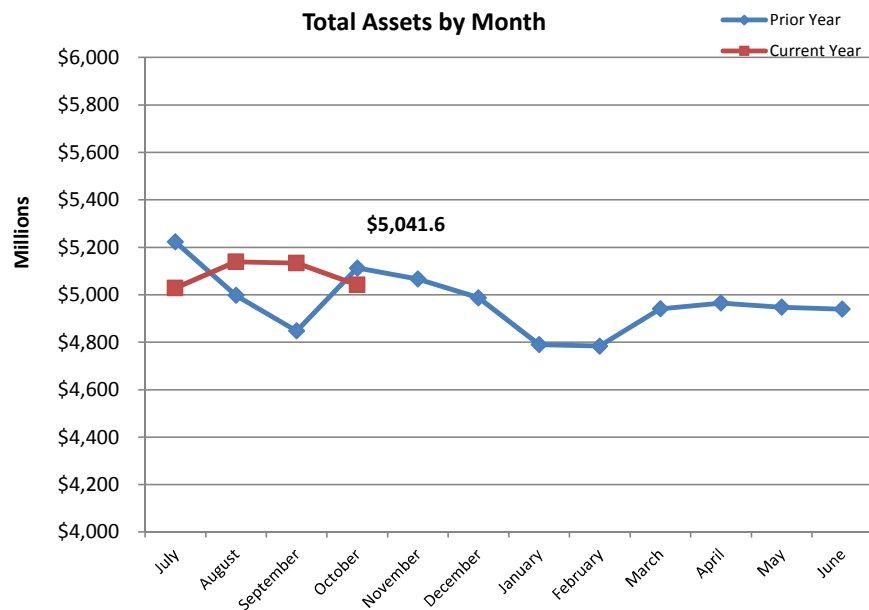


Actual Asset Allocation vs Target Allocation



Teachers' Retirement Pension Trust Fund

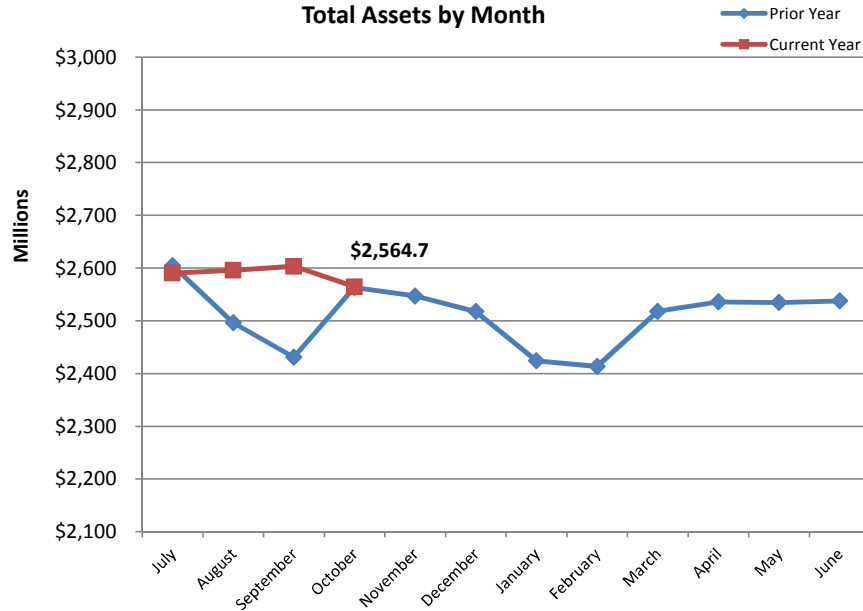
Fiscal Year-to-Date through October 31, 2016



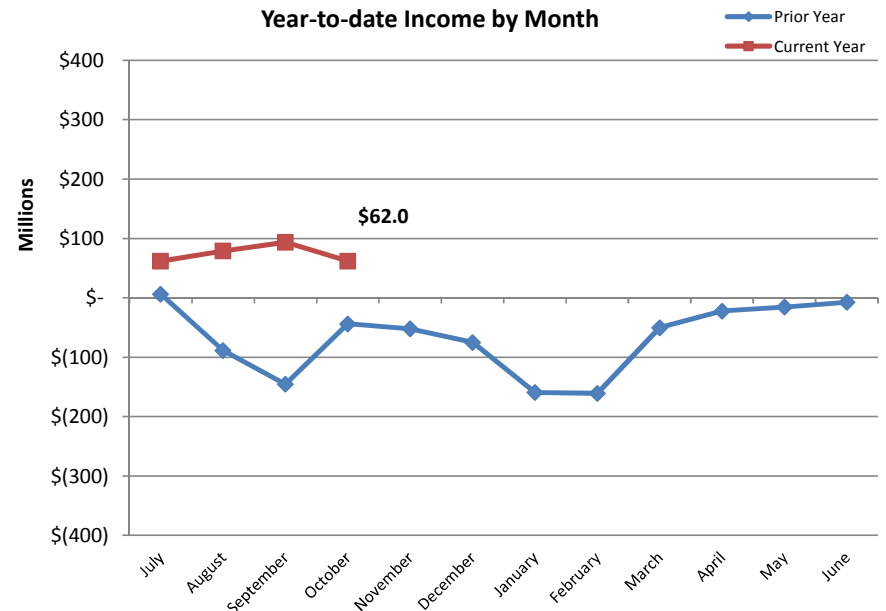
Teachers' Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2016

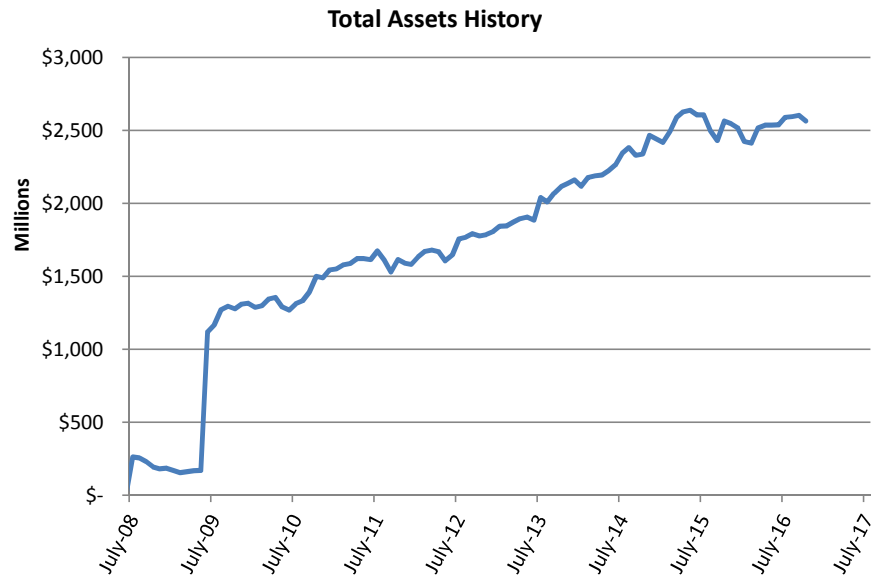
Total Assets by Month



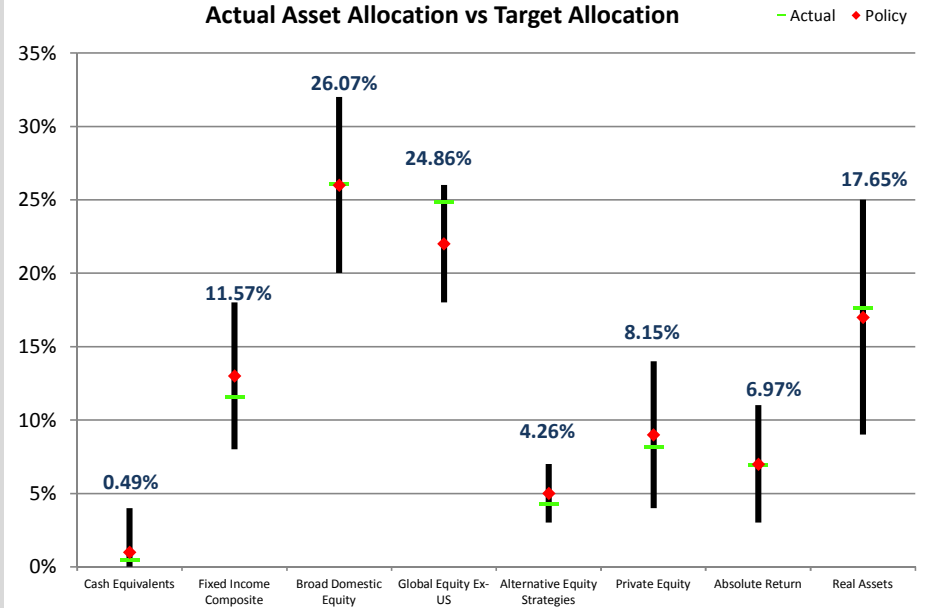
Year-to-date Income by Month



Total Assets History



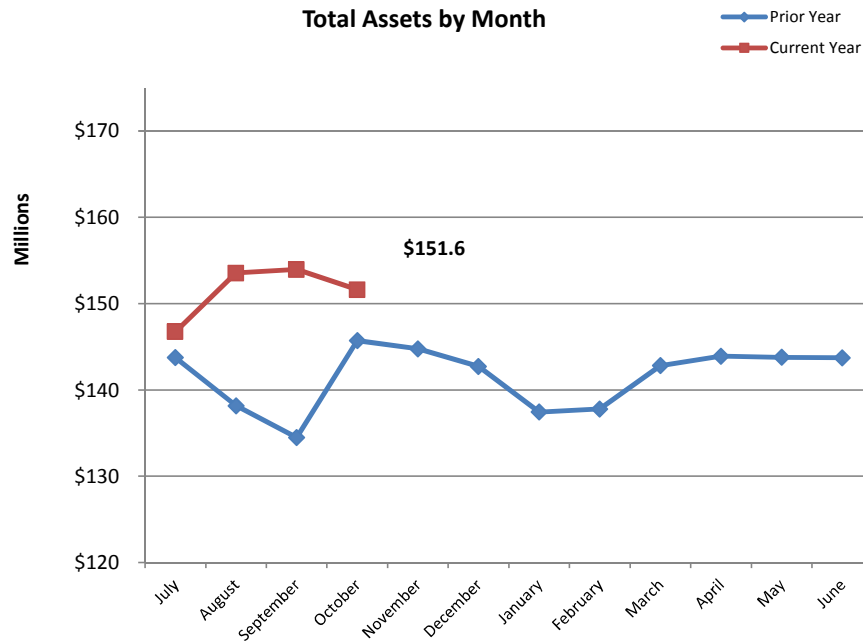
Actual Asset Allocation vs Target Allocation



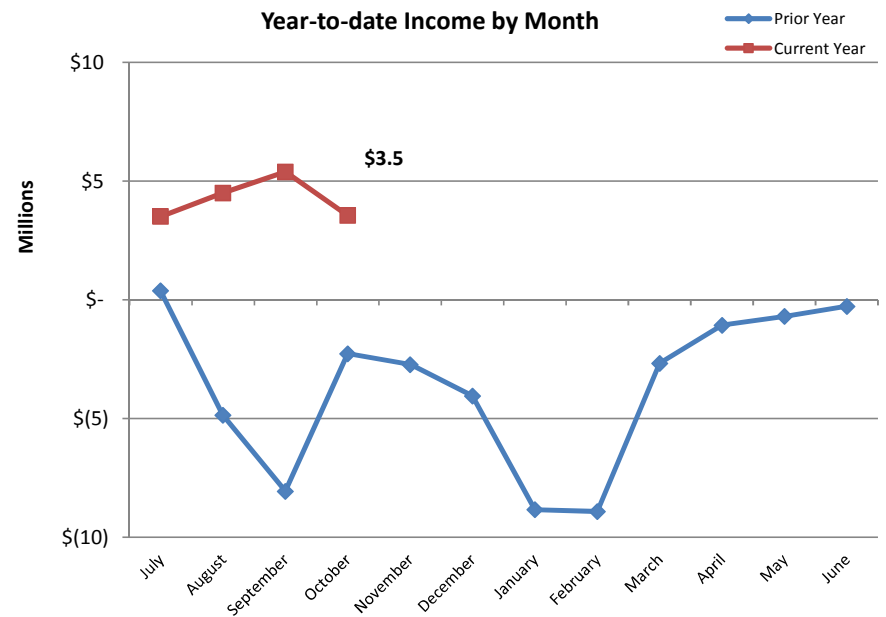
Judicial Retirement Pension Trust Fund

Fiscal Year-to-Date through October 31, 2016

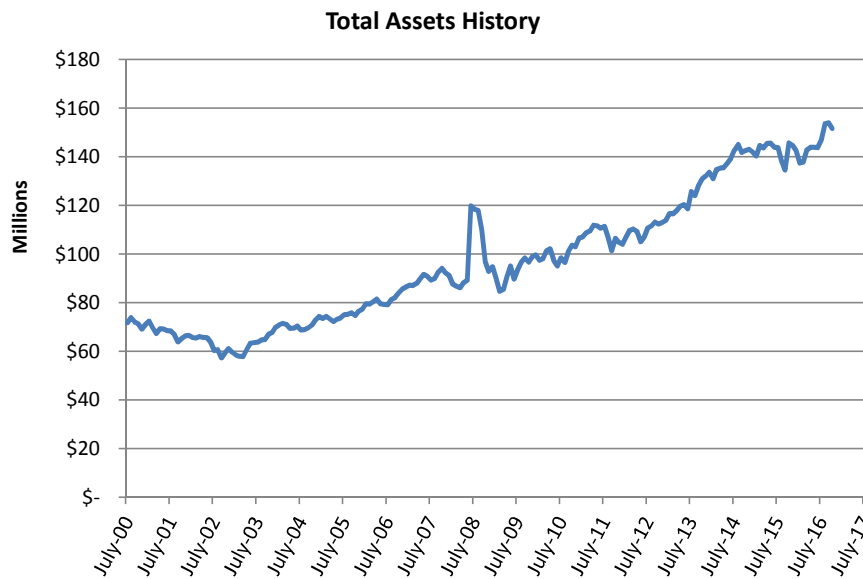
Total Assets by Month



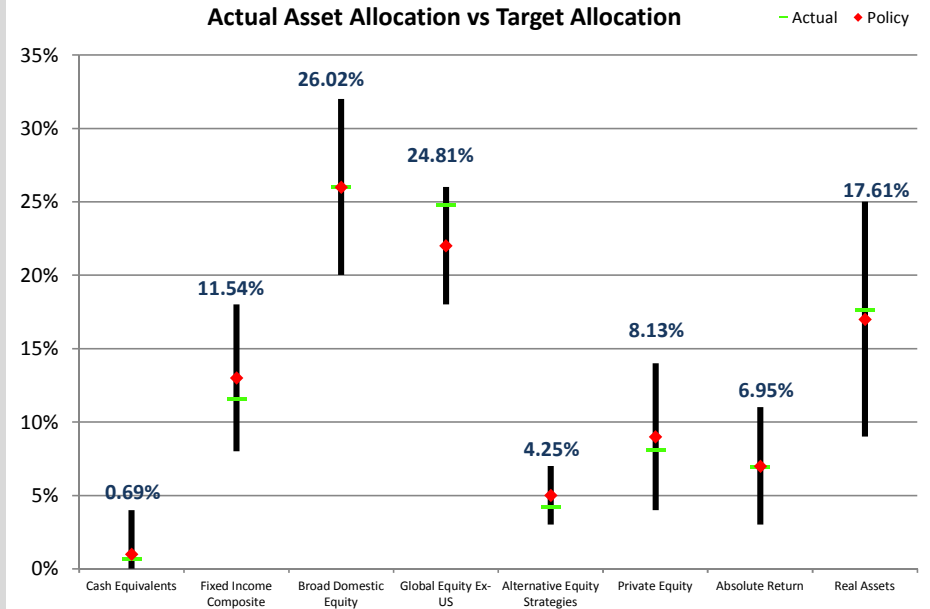
Year-to-date Income by Month



Total Assets History



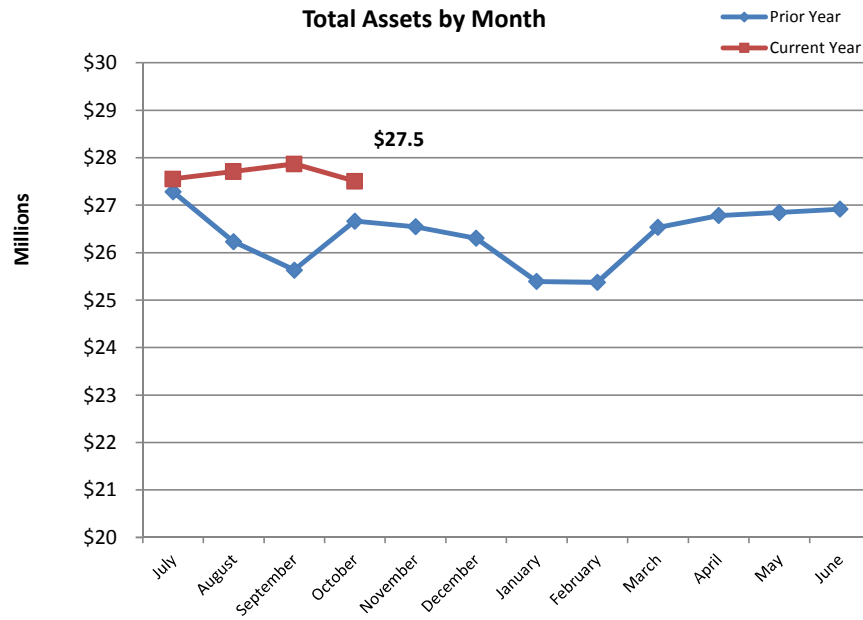
Actual Asset Allocation vs Target Allocation



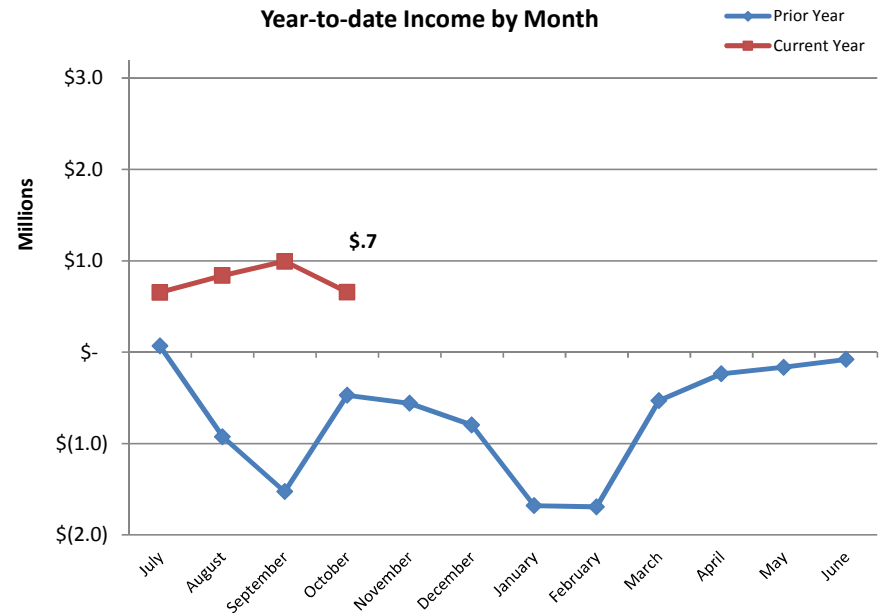
Judicial Retirement Health Care Trust Fund

Fiscal Year-to-Date through October 31, 2016

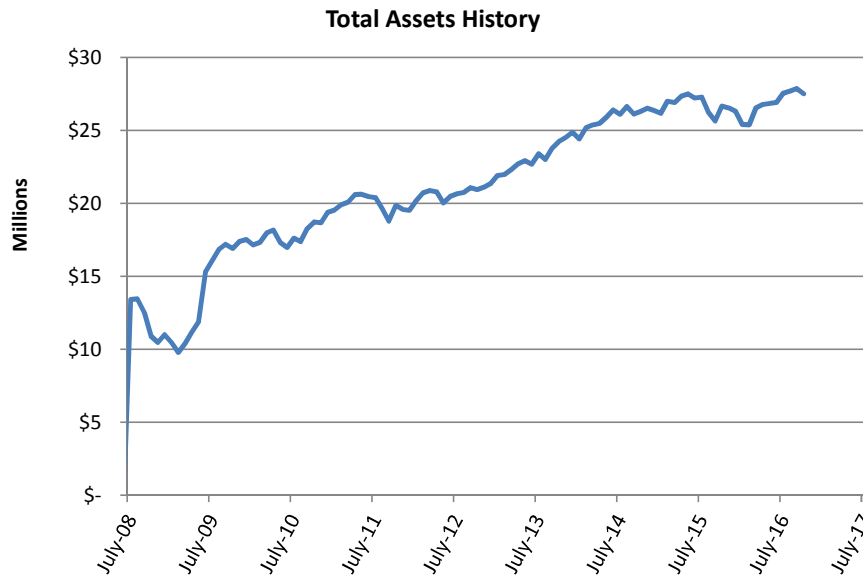
Total Assets by Month



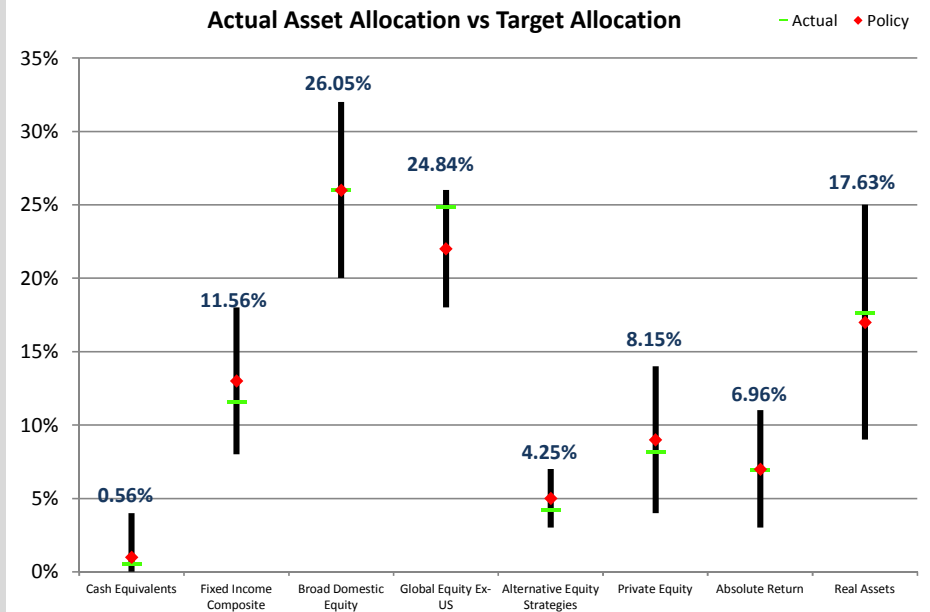
Year-to-date Income by Month



Total Assets History

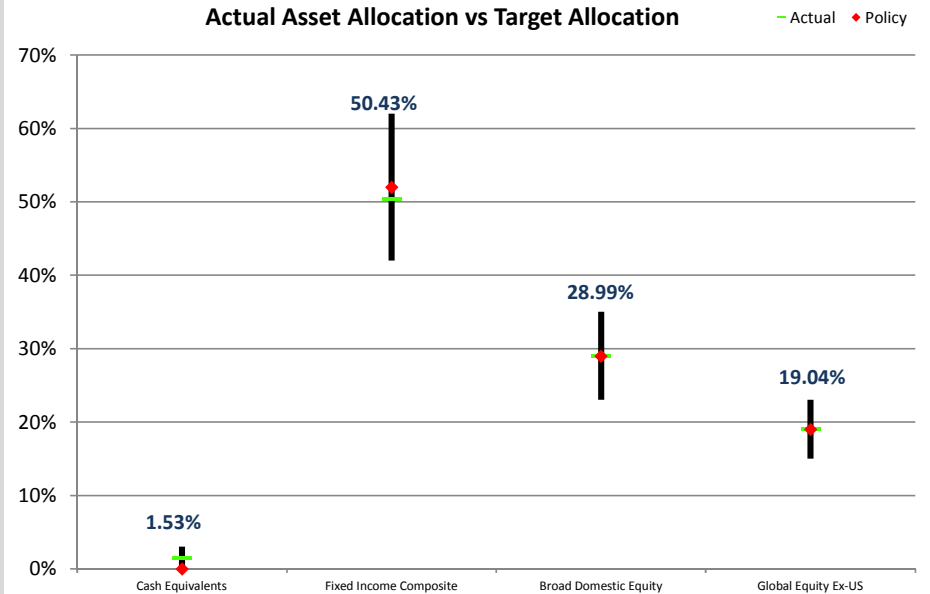
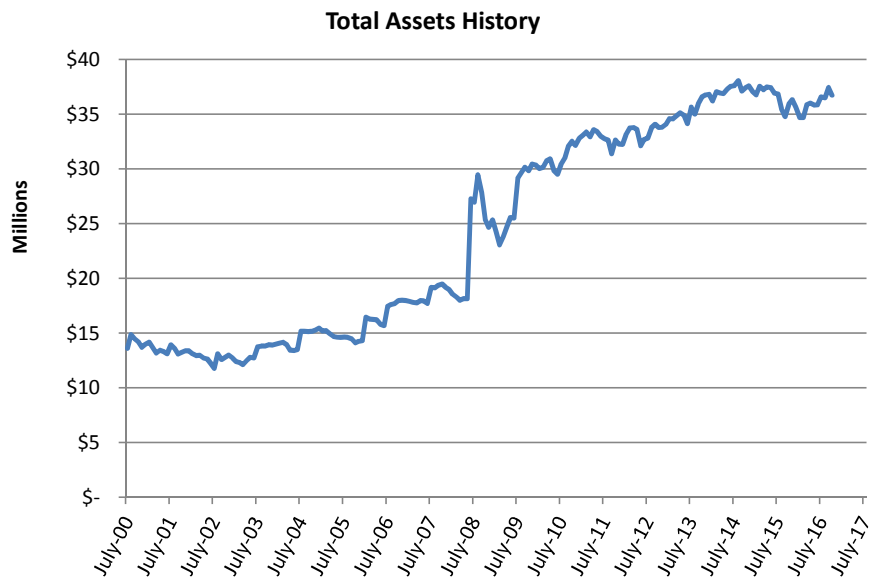
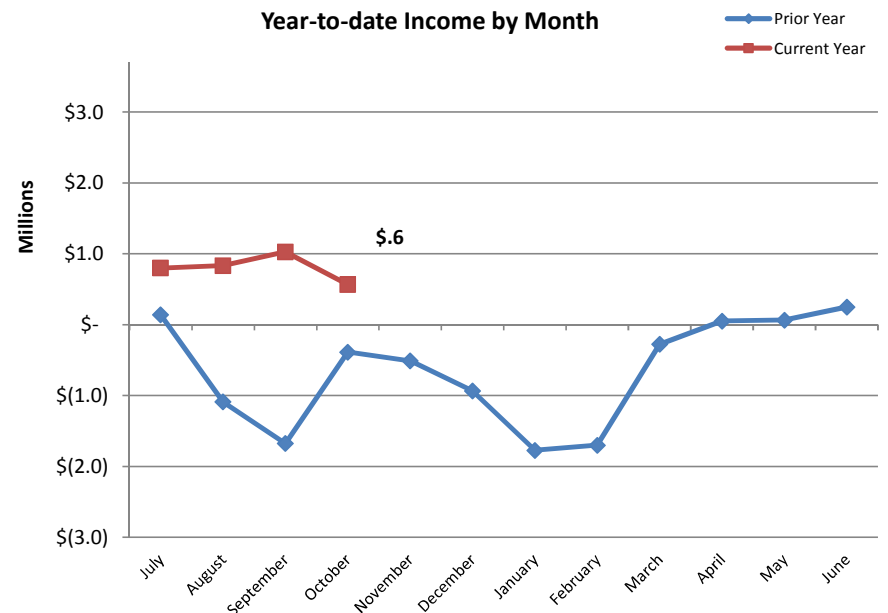
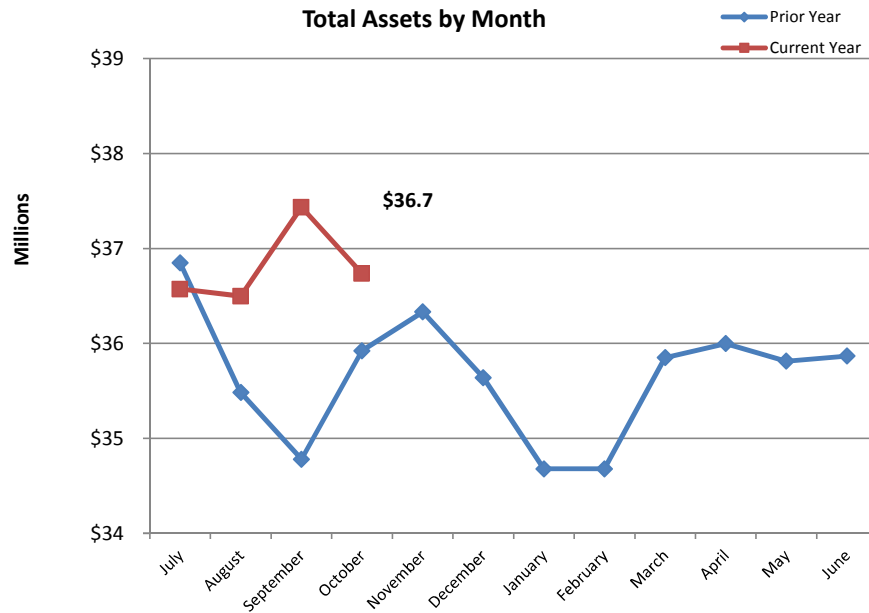


Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund

Fiscal Year-to-Date through October 31, 2016



ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2016

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	\$ 153,104,237	\$ 114,642	\$ (17,992,871)	\$ 135,226,008	-11.68%
Total Cash	<u>153,104,237</u>	<u>114,642</u>	<u>(17,992,871)</u>	<u>135,226,008</u>	-11.68%
Fixed Income					
US Treasury Fixed Income	<u>1,071,467,095</u>	<u>(4,976,102)</u>	<u>(150,037,500)</u>	<u>916,453,493</u>	-14.47%
Taxable Municipal Bond Pool					
Western Asset Management	134,453,067	(2,415,300)	-	132,037,767	-1.80%
Guggenheim Partners	129,147,686	(2,191,640)	-	126,956,046	-1.70%
	<u>263,600,753</u>	<u>(4,606,940)</u>	<u>-</u>	<u>258,993,813</u>	-1.75%
Alternative Fixed Income Pool					
Fidelity Institutional Asset Management.	132,086,893	(154,095)	-	131,932,798	-0.12%
Schroders Innsurance Linked Securities	40,040,539	338,160	20,000,000	60,378,699	50.79%
	<u>172,127,432</u>	<u>184,065</u>	<u>20,000,000</u>	<u>192,311,497</u>	11.73%
International Fixed Income Pool					
Mondrian Investment Partners	<u>370,984,245</u>	<u>(10,365,988)</u>	<u>-</u>	<u>360,618,257</u>	-2.79%
High Yield Pool					
MacKay Shields, LLC	235,239,793	1,244,346	-	236,484,139	0.53%
Fidelity Instit. Asset Mgmt. High Yield CMBS	205,828,648	(517,962)	-	205,310,686	-0.25%
Columbia Threadneedle	224,277,680	(390,051)	-	223,887,629	-0.17%
Eaton Vance High Yield	221,788,577	(153,675)	-	221,634,902	-0.07%
	<u>887,134,698</u>	<u>182,658</u>	<u>-</u>	<u>887,317,356</u>	0.02%
Emerging Debt Pool					
Lazard Emerging Income	<u>110,962,028</u>	<u>123,974</u>	<u>-</u>	<u>111,086,002</u>	0.11%
Total Fixed Income	<u>2,876,276,251</u>	<u>(19,458,333)</u>	<u>(130,037,500)</u>	<u>2,726,780,418</u>	-5.20%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2016

Domestic Equities

Small Cap Pool

Passively Managed

SSgA Russell 2000 Growth	19,419,949	(1,201,353)	-	18,218,596	-6.19%
SSgA Russell 2000 Value	34,030,059	(1,118,014)	-	32,912,045	-3.29%
Total Passive	53,450,008	(2,319,367)	-	51,130,641	-4.34%

Actively Managed

Barrow, Haney, Mewhinney & Strauss	43,825,859	(1,139,339)	-	42,686,520	-2.60%
DePrince, Race & Zollo Inc.- Micro Cap	85,216,913	(2,165,584)	-	83,051,329	-2.54%
Fidelity (FIAM) Small Company	160,550,836	(6,436,191)	(17,466,667)	136,647,978	-14.89%
Frontier Capital Mgmt. Co.	33,789,051	(1,348,011)	(17,466,667)	14,974,373	-55.68%
Jennison Associates, LLC	88,354,138	(3,549,035)	-	84,805,103	-4.02%
Lord Abbett Small Cap Growth Fund	50,011,147	(3,507,398)	-	46,503,749	-7.01%
Lord Abbett & Co.- Micro Cap	87,186,554	(6,341,477)	-	80,845,077	-7.27%
Luther King Capital Management	-	13,574	(13,571)	3	-
SSgA Futures Small Cap	12,485,352	(523,315)	-	11,962,037	-4.19%
Transition Account	13	-	-	13	-
Sycamore Capital	106,031,975	(2,301,023)	(17,466,667)	86,264,285	-18.64%
SSgA Volatility-Russell 2000	929,178	(6,413)	-	922,765	-0.69%
Zebra Capital Management	80,748,936	(3,494,751)	-	77,254,185	-4.33%
Total Active	749,129,952	(30,798,963)	(52,413,572)	665,917,417	-11.11%
Total Small Cap	802,579,960	(33,118,330)	(52,413,572)	717,048,058	-10.66%

Large Cap Pool

Passively Managed

SSgA Russell 1000 Growth	1,093,325,759	(25,622,389)	-	1,067,703,370	-2.34%
SSgA Russell 1000 Value	992,641,261	(15,472,872)	-	977,168,389	-1.56%
SSgA Russell 200	847,109,354	(12,370,226)	-	834,739,128	-1.46%
Total Passive	2,933,076,374	(53,465,487)	-	2,879,610,887	-1.82%

Actively Managed

Allianz Global Investors	367,661,756	(8,089,201)	-	359,572,555	-2.20%
Barrow, Haney, Mewhinney & Strauss	348,749,131	(2,493,248)	-	346,255,883	-0.71%
Lazard Freres	374,022,887	(10,498,032)	-	363,524,855	-2.81%
McKinley Capital Mgmt.	361,920,965	(9,240,226)	-	352,680,739	-2.55%
Quantitative Management Assoc.	339,055,674	(2,114,650)	-	336,941,024	-0.62%
SSgA Futures large cap	15,624,084	(292,535)	-	15,331,549	-1.87%
Transition Account	-	780	-	780	100.00%
SSgA Volatility-Russell 1000	86,634,793	(1,242,924)	-	85,391,869	-1.43%
Portable Alpha	282,575,462	(951,355)	59,000,000	340,624,107	20.54%
Internally Managed Large Cap.	327,471,917	(8,797,484)	-	318,674,433	-2.69%
Total Active	2,503,716,669	(43,718,875)	59,000,000	2,518,997,794	0.61%
Total Large Cap	5,436,793,043	(97,184,362)	59,000,000	5,398,608,681	-0.70%
Total Domestic Equity	6,239,373,003	(130,302,692)	6,586,428	6,115,656,739	-1.98%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2016

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	1,080,829	-	-	1,080,829	-
Analytic Buy Write Account	308,580,664	(89,882)	-	308,490,782	-0.03%
Quantitative Management Associates MPS	203,538,892	(3,038,321)	-	200,500,571	-1.49%
ARMB Equity Yield Strategy	287,165,633	(4,458,704)	-	282,706,929	-1.55%
Alternative Equity Strategies Transition Account	-	-	-	-	-
Total Alternative Equity Strategy Pool	800,366,018	(7,586,907)	-	792,779,111	-0.95%

Convertible Bond Pool

Advent Capital	206,313,200	(2,466,172)	-	203,847,028	-1.20%
Total Alternative Equity Strategies	1,006,679,218	(10,053,079)	-	996,626,139	-1.00%

Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	154,131,952	(7,515,579)	-	146,616,373	-4.88%
Schroder Investment Management	163,642,319	(4,952,777)	-	158,689,542	-3.03%
Total Small Cap	317,774,271	(12,468,356)	-	305,305,915	-3.92%

Large Cap Pool

Blackrock ACWI Ex-US IMI	816,203,202	(13,050,077)	-	803,153,125	-1.60%
Brandes Investment Partners	699,916,288	2,503,799	-	702,420,087	0.36%
Cap Guardian Trust Co	725,858,122	(11,898,223)	-	713,959,899	-1.64%
Lazard Freres	356,193,129	(12,978,967)	-	343,214,162	-3.64%
McKinley Capital Management	514,771,155	(10,174,236)	-	504,596,919	-1.98%
SSgA Futures International	-	-	-	-	-
Allianz Global Investors	256,181,453	(4,349,303)	-	251,832,150	-1.70%
Arrow Street Capital	308,118,175	(4,473,654)	-	303,644,521	-1.45%
Baillie Gifford Overseas Limited	395,764,059	(14,952,983)	-	380,811,076	-3.78%
State Street Global Advisors	819,270,742	(13,336,880)	-	805,933,862	-1.63%
Total Large Cap	4,892,276,325	(82,710,524)	-	4,809,565,801	-1.69%

Emerging Markets Equity Pool

Lazard Asset Management	464,069,142	2,800,659	-	466,869,801	0.60%
Eaton Vance	245,835,106	-	-	245,835,106	-
Total Emerging Markets Pool	709,904,248	2,800,659	-	712,704,907	0.39%

Total Global Equities	5,919,954,844	(92,378,221)	-	5,827,576,623	-1.56%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2016

Private Equity Pool

Abbott Capital	785,883,237	2,574,596	(5,463,261)	782,994,572	-0.37%
Angelo, Gordon & Co.	3,336,686	-	(710,900)	2,625,786	-21.31%
Advent International GPE Fund VIII-B	525,000	-	-	525,000	-
Lexington Partners VII	33,868,638	-	(737,815)	33,130,823	-2.18%
Merit Capital Partners	18,428,794	-	(853,590)	17,575,204	-4.63%
NB SOF III	22,489,439	-	1,246,795	23,736,234	5.54%
NB SOF IV	-	-	-	-	-
Resolute Fund III	7,804,803	-	9,688	7,814,491	0.12%
Glendon Opportunities	25,455,323	-	-	25,455,323	-
New Mountain Partners IV	13,540,432	-	-	13,540,432	-
KKR Lending Partners II	80,428,181	-	(10,180,784)	70,247,397	-12.66%
NGP XI	13,109,133	-	4,518,039	17,627,172	34.46%
Lexington Capital Partners VIII	10,554,712	-	-	10,554,712	-
Onex Partnership III	20,799,722	-	-	20,799,722	-
Pathway Capital Management LLC	832,149,744	(1,622,905)	833,055	831,359,894	-0.09%
Summit Partners GE IX	-	-	-	-	-
Warburg Pincus X	14,977,817	-	-	14,977,817	-
Warburg Pincus XI	29,179,199	-	-	29,179,199	-
Warburg Pincus XII	6,571,497	-	-	6,571,497	-
Total Private Equity	1,919,102,357	951,691	(11,338,773)	1,908,715,275	-0.54%

Absolute Return Pool

Global Asset Management (USA) Inc.	256,872,351	1,085,472	(20,000,000)	237,957,823	-7.36%
Prisma Capital Partners	361,991,268	-	-	361,991,268	-
Crestline Investors, Inc.	372,629,846	519,505	1,576,891	374,726,242	0.56%
Allianz Global Investors	234,977,517	2,341,784	100,000,000	337,319,301	43.55%
Crestline Specialty Fund	23,360,267	-	4,082,696	27,442,963	17.48%
KKR Apex Equity Fund	96,392,955	(394,033)	-	95,998,922	-0.41%
Zebra Global Equity Fund	129,647,554	(1,594,882)	-	128,052,672	-1.23%
Zebra Global Equity Advantage Fund	69,627,200	(1,620,844)	-	68,006,356	-2.33%
Total Absolute Return Investments	1,545,498,958	337,002	85,659,587	1,631,495,547	5.56%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2016

Real Assets

Farmland Pool

UBS Agrivest, LLC	554,922,361	-	-	554,922,361	-
Hancock Agricultural Investment Group	267,772,242	-	-	267,772,242	-
Total Farmland Pool	822,694,603	-	-	822,694,603	-

Timber Pool

Timberland Invst Resource LLC	284,685,023	1,650,027	(8,600,000)	277,735,050	-2.44%
Hancock Natural Resource Group	97,263,932	-	-	97,263,932	-
Total Timber Pool	381,948,955	1,650,027	(8,600,000)	374,998,982	-1.82%

Energy Pool

EIG Energy Fund XV	33,706,301	216,769	-	33,923,070	0.64%
EIG Energy Fund XD	1,553,831	-	-	1,553,831	-
EIG Energy Fund XIV-A	11,465,089	-	-	11,465,089	-
EIG Energy Fund XVI	33,437,412	-	-	33,437,412	-
Total Energy Pool	80,162,633	216,769	-	80,379,402	0.27%

REIT Pool

REIT Trans Account	-	-	-	-	-
REIT Holdings	347,211,087	(17,770,396)	-	329,440,691	-5.12%
Total REIT Pool	347,211,087	(17,770,396)	-	329,440,691	-5.12%

Treasury Inflation Proof Securities

TIPS Internally Managed Account	56,114,322	(238,331)	-	55,875,991	-0.42%
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Master Limited Partnerships

Advisory Research MLP	236,765,268	(9,825,239)	-	226,940,029	-4.15%
Tortoise Capital Advisors	265,101,239	(11,054,909)	-	254,046,330	-4.17%
Total Master Limited Partnerships	501,866,507	(20,880,148)	-	480,986,359	-4.16%

Infrastructure Private Pool

IFM Global Infrastructuer Fund-Private	218,696,872	5,294,708	-	223,991,580	2.42%
JP Morgan Infrastructure Fund-Private	99,148,559	-	-	99,148,559	-
Total Infrastructure Private Pool	317,845,431	5,294,708	-	323,140,139	1.67%

Infrastructure Public Pool

Brookfield Investment Mgmt.-Public	99,783,239	(3,349,453)	-	96,433,786	-3.36%
Lazard Asset Mgmt.-Public	115,240,496	(4,103,548)	-	111,136,948	-3.56%
Total Infrastructure Public Pool	215,023,735	(7,453,001)	-	207,570,734	-3.47%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For the Month Ended October 31, 2016

Real Estate					
Core Commingled Accounts					
JP Morgan	241,080,614	1,558,906	(2,099,169)	240,540,351	-0.22%
UBS Trumbull Property Fund	97,630,529	1,394,152	(747,514)	98,277,167	0.66%
Total Core Commingled	338,711,143	2,953,058	(2,846,683)	338,817,518	0.03%
Core Separate Accounts					
LaSalle Investment Management	220,609,012	-	(432,399)	220,176,613	-0.20%
Sentinel Separate Account	219,511,452	-	(896,011)	218,615,441	-0.41%
UBS Realty	486,343,180	-	(734,053)	485,609,127	-0.15%
Total Core Separate	926,463,644	-	(2,062,463)	924,401,181	-0.22%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	52,485	-	-	52,485	-
Almanac Realty Securities V	7,372,871	-	-	7,372,871	-
Almanac Realty Securities VII	14,438,911	-	1,068,461	15,507,372	7.40%
BlackRock Diamond Property Fund	2,091,583	(50,797)	-	2,040,786	-2.43%
Clarion Ventures 4	41,020,516	-	-	41,020,516	-
Colony Investors VIII, L.P.	12,067,815	-	-	12,067,815	-
Cornerstone Apartment Venture III	46,308	-	-	46,308	-
Coventry	1,408,751	-	-	1,408,751	-
ING Clarion Development Ventures III	5,941,508	-	-	5,941,508	-
KKR Real Estate Partners Americas LP.	39,019,199	-	-	39,019,199	-
LaSalle Medical Office Fund II	11,639	-	-	11,639	-
Lowe Hospitality Partners	984,270	-	(281,895)	702,375	-28.64%
Silverpeak Legacy Pension Partners II, L.P.	16,636,285	-	-	16,636,285	-
Silverpeak Legacy Pension Partners III, L.P.	5,758,612	-	-	5,758,612	-
Tishman Speyer Real Estate Venture VI	39,341,386	-	-	39,341,386	-
Tishman Speyer Real Estate Venture VII	7,105,811	-	-	7,105,811	-
Total Non-Core Commingled	193,297,950	(50,797)	786,566	194,033,719	0.38%
Total Real Estate	1,458,472,737	2,902,261	(4,122,580)	1,457,252,418	-0.08%
Total Real Assets	4,181,340,010	(36,278,111)	(12,722,580)	4,132,339,319	-1.17%
Total Assets	\$ 23,841,328,878	\$ (287,067,101)	\$ (79,845,709)	\$ 23,474,416,068	-1.54%

ALASKA RETIREMENT MANAGEMENT BOARD

Reporting of Funds by Manager

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2016

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
Participant Options							
T. Rowe Price							
Stable Value Fund	\$ 376,378,993	\$ 697,475	\$ (2,099,385)	\$ 4,838,414	\$ 379,815,497	0.91%	0.18%
Small Cap Stock Fund	131,788,652	(4,727,437)	212,246	(1,474,316)	125,799,145	-4.54%	-3.60%
Alaska Balanced Trust	1,164,532,482	(10,915,838)	(1,700,886)	(431,772)	1,151,483,986	-1.12%	-0.94%
Long Term Balanced Fund	548,939,488	(7,098,629)	1,835,562	(230,111)	543,446,310	-1.00%	-1.29%
AK Target Date 2010 Trust	10,366,008	(106,823)	24,537	78,739	10,362,461	-0.03%	-1.03%
AK Target Date 2015 Trust	88,031,056	(1,019,296)	(189,756)	(224,135)	86,597,869	-1.63%	-1.16%
AK Target Date 2020 Trust	78,640,687	(1,031,850)	298,775	(292,204)	77,615,408	-1.30%	-1.31%
AK Target Date 2025 Trust	52,375,544	(761,999)	485,864	(122,168)	51,977,241	-0.76%	-1.45%
AK Target Date 2030 Trust	38,947,032	(613,913)	405,963	297,710	39,036,792	0.23%	-1.56%
AK Target Date 2035 Trust	36,293,831	(610,277)	424,953	465,801	36,574,308	0.77%	-1.66%
AK Target Date 2040 Trust	35,716,459	(622,322)	669,342	318,987	36,082,466	1.02%	-1.72%
AK Target Date 2045 Trust	38,669,523	(678,455)	616,058	134,261	38,741,387	0.19%	-1.74%
AK Target Date 2050 Trust	44,202,518	(775,747)	906,560	(120,326)	44,213,005	0.02%	-1.74%
AK Target Date 2055 Trust	33,820,444	(595,166)	910,754	(121,784)	34,014,248	0.57%	-1.74%
AK Target Date 2060 Trust	115,284	(2,027)	885	(9)	114,133	-1.00%	-1.75%
Total Investments with T. Rowe Price	<u>2,678,818,001</u>	<u>(28,862,304)</u>	<u>2,801,472</u>	<u>3,117,087</u>	<u>2,655,874,256</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	38,739,177	7,001	(304,894)	2,404,467	40,845,751	5.44%	0.02%
S&P 500 Stock Index Fund Series A	349,621,222	(6,356,494)	134,009	(109,589)	343,289,148	-1.81%	-1.82%
Russell 3000 Index	66,829,844	(1,429,858)	221,940	(1,752,862)	63,869,064	-4.43%	-2.16%
US Real Estate Investment Trust Index	49,189,431	(2,744,314)	150,002	(2,611,524)	43,983,595	-10.58%	-5.72%
World Equity Ex-US Index	26,909,633	(390,277)	31,614	999,635	27,550,605	2.38%	-1.42%
Long US Treasury Bond Index	27,978,107	(1,125,851)	24,566	(2,323,754)	24,553,068	-12.24%	-4.20%
US Treasury Inflation Protected Securities Index	22,886,145	(96,290)	(48,271)	718,186	23,459,770	2.51%	-0.41%
World Government Bond Ex-US Index	8,860,446	(396,895)	(47,541)	(348,402)	8,067,608	-8.95%	-4.58%
Global Balanced Fund	54,100,857	(920,117)	(521,931)	721,860	53,380,669	-1.33%	-1.70%
Total Investments with SSGA	<u>645,114,862</u>	<u>(13,453,095)</u>	<u>(360,506)</u>	<u>(2,301,983)</u>	<u>628,999,278</u>		
BlackRock							
Government/Credit Bond Fund	41,481,596	(401,908)	10,978	11,058	41,101,724	-0.92%	-0.97%
Intermediate Bond Fund	32,853,054	(156,980)	21,982	290,725	33,008,781	0.47%	-0.48%
Total Investments with Barclays Global Investors	<u>74,334,650</u>	<u>(558,888)</u>	<u>32,960</u>	<u>301,783</u>	<u>74,110,505</u>		
Brandes/Allianz (3)							
AK International Equity Fund	61,754,457	(413,989)	145,630	(412,626)	61,073,472	-1.10%	-0.67%
RCM							
Sustainable Core Opportunities Fund	39,019,397	(1,179,795)	(14,807)	(704,261)	37,120,534	-4.87%	-3.05%
Total All Funds	<u>\$ 3,499,041,367</u>	<u>\$ (44,468,071)</u>	<u>\$ 2,604,749</u>	<u>\$ -</u>	<u>\$ 3,457,178,045</u>	<u>-1.20%</u>	<u>-1.27%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(3) This investment is comprised of two funds, Brandes International Equity Fund and Allianz NFJ International Fund effective March 30, 2015.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Stable Value Fund	\$ 376,543	\$ 373,305	\$ 376,379	\$ 379,815
Small Cap Stock Fund	128,981	131,621	131,789	125,799
Alaska Balanced Trust	1,173,354	1,167,198	1,164,532	1,151,484
Long Term Balanced Fund	548,289	548,555	548,939	543,446
AK Target Date 2010 Trust	9,976	10,012	10,366	10,362
AK Target Date 2015 Trust	90,467	89,013	88,031	86,598
AK Target Date 2020 Trust	78,030	77,667	78,641	77,615
AK Target Date 2025 Trust	51,632	51,790	52,376	51,977
AK Target Date 2030 Trust	38,154	38,809	38,947	39,037
AK Target Date 2035 Trust	35,727	35,875	36,294	36,574
AK Target Date 2040 Trust	35,051	35,401	35,716	36,082
AK Target Date 2045 Trust	38,002	38,321	38,670	38,741
AK Target Date 2050 Trust	43,080	43,355	44,203	44,213
AK Target Date 2055 Trust	32,450	32,932	33,820	34,014
AK Target Date 2060 Trust	116	112	115	114
State Street Global Advisors				
State Street Treasury Money Market Fund - Inst.	39,523	38,279	38,739	40,846
S&P 500 Stock Index Fund Series A	348,876	350,812	349,621	343,289
Russell 3000 Index	70,910	68,574	66,830	63,869
US Real Estate Investment Trust Index	49,651	49,140	49,189	43,984
World Equity Ex-US Index	28,316	27,211	26,910	27,551
Long US Treasury Bond Index	28,731	29,447	27,978	24,553
US Treasury Inflation Protected Securities Index	22,342	22,450	22,886	23,460
World Government Bond Ex-US Index	8,979	8,896	8,860	8,068
Global Balanced Fund	53,169	53,749	54,101	53,381
Investments with BlackRock				
Government/Credit Bond Fund	42,821	42,464	41,482	41,102
Intermediate Bond Fund	31,560	32,277	32,853	33,009
Investments with Brandes/Allianz Institutional				
AK International Equity Fund	58,730	60,653	61,754	61,073
Investments with RCM				
Sustainable Core Opportunities Fund	40,377	39,498	39,019	37,121
Total Invested Assets	\$ <u>3,503,837</u>	\$ <u>3,497,417</u>	\$ <u>3,499,041</u>	\$ <u>3,457,178</u>
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 3,419,490	\$ 3,503,837	\$ 3,497,417	\$ 3,499,041
Investment Earnings	77,719	5,163	6,144	(44,468)
Net Contributions (Withdrawals)	6,629	(11,583)	(4,521)	2,605
Ending Invested Assets	\$ <u>3,503,837</u>	\$ <u>3,497,417</u>	\$ <u>3,499,041</u>	\$ <u>3,457,178</u>

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
October 31, 2016

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (1)
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 184,227,588	\$ 375,352	\$ (977,936)	\$ 1,856,832	\$ 185,481,836	0.68%	0.20%
Small Cap Stock Fund	92,737,938	(3,325,121)	(316,946)	(131,372)	88,964,499	-4.07%	-3.59%
Alaska Balanced Trust	23,320,694	(219,786)	58,502	410,692	23,570,102	1.07%	-0.93%
Long Term Balanced Fund	48,082,951	(620,984)	(112,857)	235,323	47,584,433	-1.04%	-1.29%
AK Target Date 2010 Trust	3,672,183	(37,528)	(27,879)	(8,001)	3,598,775	-2.00%	-1.03%
AK Target Date 2015 Trust	9,228,592	(107,092)	61,674	13,265	9,196,439	-0.35%	-1.16%
AK Target Date 2020 Trust	19,312,207	(252,153)	129,834	(317,468)	18,872,420	-2.28%	-1.31%
AK Target Date 2025 Trust	11,101,537	(157,819)	144,665	(292,191)	10,796,192	-2.75%	-1.43%
AK Target Date 2030 Trust	7,124,308	(114,939)	84,116	309,491	7,402,976	3.91%	-1.57%
AK Target Date 2035 Trust	4,446,725	(73,846)	58,503	7,721	4,439,103	-0.17%	-1.65%
AK Target Date 2040 Trust	4,883,093	(84,483)	45,987	(77,113)	4,767,484	-2.37%	-1.74%
AK Target Date 2045 Trust	3,268,874	(57,217)	25,617	13,369	3,250,643	-0.56%	-1.74%
AK Target Date 2050 Trust	2,129,519	(36,973)	(12,739)	13,819	2,093,626	-1.69%	-1.74%
AK Target Date 2055 Trust	3,290,521	(56,919)	45,072	(54,902)	3,223,772	-2.03%	-1.73%
AK Target Date 2060 Trust	90,796	(2,259)	1,253	664	90,454	-0.38%	-2.46%
Total Investments with T. Rowe Price	<u>416,917,526</u>	<u>(4,771,767)</u>	<u>(793,134)</u>	<u>1,980,129</u>	<u>413,332,754</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,015,481	2,108	(4,242)	84,180	12,097,527	0.68%	0.02%
Russell 3000 Index	29,160,795	(627,807)	168,877	10,054	28,711,919	-1.54%	-2.15%
US Real Estate Investment Trust Index	16,450,279	(924,091)	114,009	(236,845)	15,403,352	-6.36%	-5.64%
World Equity Ex-US Index	9,703,102	(131,262)	11,502	(369,506)	9,213,836	-5.04%	-1.38%
Long US Treasury Bond Index	9,938,907	(403,957)	23,663	(595,950)	8,962,663	-9.82%	-4.18%
US Treasury Inflation Protected Securities Index	9,511,269	(40,679)	(24,232)	154,638	9,600,996	0.94%	-0.42%
World Government Bond Ex-US Index	3,627,005	(165,972)	14,313	(11,664)	3,463,682	-4.50%	-4.57%
Global Balanced Fund	38,055,713	(647,647)	51,334	60,750	37,520,150	-1.41%	-1.70%
Total Investments with SSGA	<u>128,462,551</u>	<u>(2,939,307)</u>	<u>355,224</u>	<u>(904,343)</u>	<u>124,974,125</u>		
BlackRock							
S&P 500 Index Fund	183,196,461	(3,343,938)	32,524	(902,044)	178,983,003	-2.30%	-1.83%
Government/Credit Bond Fund	26,727,866	(258,141)	33,835	104,773	26,608,333	-0.45%	-0.96%
Intermediate Bond Fund	20,402,650	(97,146)	46,102	14,434	20,366,040	-0.18%	-0.48%
Total Investments with Barclays Global Investors	<u>230,326,977</u>	<u>(3,699,225)</u>	<u>112,461</u>	<u>(782,837)</u>	<u>225,957,376</u>		
Brandes/Allianz (2)							
AK International Equity Fund	35,983,892	(242,491)	(101,393)	(230,983)	35,409,025	-1.60%	-0.68%
RCM							
Sustainable Core Opportunities Fund	17,043,751	(517,675)	15,551	(61,966)	16,479,661	-3.31%	-3.04%
Total All Funds	<u>\$ 828,734,697</u>	<u>\$ (12,170,465)</u>	<u>\$ (411,291)</u>	<u>\$ -</u>	<u>\$ 816,152,941</u>	<u>-1.52%</u>	<u>-1.47%</u>

Notes: Source data provided by the record keeper, Great West Life.

(1) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(2) This investment is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Interest Income Fund				
Cash and cash equivalents	\$ 7,197	\$ 6,432	\$ 7,076	\$ 7,524
Synthetic Investment Contracts	176,609	176,781	177,152	177,958
Small Cap Stock Fund	91,928	93,241	92,738	88,964
Alaska Balanced Trust	22,932	23,002	23,321	23,570
Long Term Balanced Fund	48,902	48,607	48,083	47,584
AK Target Date 2010 Trust	3,469	3,389	3,672	3,599
AK Target Date 2015 Trust	9,656	9,413	9,229	9,196
AK Target Date 2020 Trust	18,790	19,034	19,312	18,872
AK Target Date 2025 Trust	10,182	10,572	11,102	10,796
AK Target Date 2030 Trust	6,994	7,013	7,124	7,403
AK Target Date 2035 Trust	4,227	4,271	4,447	4,439
AK Target Date 2040 Trust	4,656	4,849	4,883	4,767
AK Target Date 2045 Trust	3,166	3,237	3,269	3,251
AK Target Date 2050 Trust	2,077	2,088	2,130	2,094
AK Target Date 2055 Trust	3,307	3,264	3,291	3,224
AK Target Date 2060 Trust	82	89	91	90
State Street Global Advisors				
State Street Treasury Money Market Fund - Inst.	11,620	11,143	12,015	12,098
Russell 3000 Index	29,474	29,617	29,161	28,712
US Real Estate Investment Trust Index	17,592	16,625	16,450	15,403
World Equity Ex-US Index	9,475	9,675	9,703	9,214
Long US Treasury Bond Index	10,409	10,278	9,939	8,963
US Treasury Inflation Protected Securities Index	9,423	9,275	9,511	9,601
World Government Bond Ex-US Index	3,793	3,670	3,627	3,464
Global Balanced Fund	37,942	37,904	38,056	37,520
Investments with BlackRock				
S&P 500 Index Fund	184,379	184,364	183,196	178,983
Government/Credit Bond Fund	27,541	26,915	26,728	26,608
Intermediate Bond Fund	20,511	20,567	20,403	20,366
Investments with Brandes/Allianz				
AK International Equity Fund	35,708	35,932	35,984	35,409
Investments with RCM				
Sustainable Opportunities Fund	17,305	17,205	17,044	16,480
Total Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 808,795	\$ 829,346	\$ 828,452	\$ 828,735
Investment Earnings	20,447	2,062	602	(12,170)
Net Contributions (Withdrawals)	104	(2,955)	(320)	(411)
Ending Invested Assets	\$ 829,346	\$ 828,452	\$ 828,735	\$ 816,153

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2016

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 9,029,551	\$ 3,911	\$ (4,599)	\$ 31,679	\$ 9,060,542	0.34%	0.04%
Small Cap Stock Fund	60,916,478	(2,191,689)	433,400	(112,134)	59,046,055	-3.07%	-3.59%
Alaska Balanced Trust	14,177,332	(133,277)	95,622	(195,617)	13,944,060	-1.65%	-0.94%
Long Term Balanced Fund	8,782,043	(114,077)	38,593	(9,062)	8,697,497	-0.96%	-1.30%
AK Target Date 2010 Trust	1,974,109	(20,360)	35,407	(3)	1,989,153	0.76%	-1.02%
AK Target Date 2015 Trust	9,042,034	(105,595)	172,181	(3)	9,108,617	0.74%	-1.16%
AK Target Date 2020 Trust	22,754,544	(300,765)	360,874	(144,678)	22,669,975	-0.37%	-1.32%
AK Target Date 2025 Trust	33,307,665	(485,832)	610,729	(68,424)	33,364,138	0.17%	-1.45%
AK Target Date 2030 Trust	34,781,355	(549,544)	728,951	36,753	34,997,515	0.62%	-1.56%
AK Target Date 2035 Trust	40,467,798	(677,574)	976,413	(21,428)	40,745,209	0.69%	-1.65%
AK Target Date 2040 Trust	47,884,898	(833,962)	929,420	(37,016)	47,943,340	0.12%	-1.73%
AK Target Date 2045 Trust	59,772,929	(1,049,586)	1,144,380	5,014	59,872,737	0.17%	-1.74%
AK Target Date 2050 Trust	70,861,506	(1,243,581)	1,496,020	(25,868)	71,088,077	0.32%	-1.74%
AK Target Date 2055 Trust	47,909,466	(846,035)	1,555,474	(61,030)	48,557,875	1.35%	-1.74%
AK Target Date 2060 Trust	35,516	(970)	953	36,722	72,221	103.35%	-1.78%
Total Investments with T. Rowe Price	461,697,224	(8,548,936)	8,573,818	(565,095)	461,157,011		
State Street Global Advisors							
Money Market	3,509,903	632	47,552	41,187	3,599,274	2.55%	0.02%
S&P 500 Stock Index Fund Series A	60,293,202	(1,102,955)	478,980	1,165,661	60,834,888	0.90%	-1.80%
Russell 3000 Index	28,398,397	(602,320)	262,220	(1,781,905)	26,276,392	-7.47%	-2.18%
US Real Estate Investment Trust Index	15,865,987	(895,657)	134,417	232,753	15,337,500	-3.33%	-5.58%
World Equity Ex-US Index	30,475,895	(439,471)	256,761	137,762	30,430,947	-0.15%	-1.43%
Long US Treasury Bond Index	1,598,678	(63,043)	27,495	(121,821)	1,441,309	-9.84%	-4.06%
US Treasury Inflation Protected Securities Index	11,180,916	(46,813)	41,090	66,437	11,241,630	0.54%	-0.42%
World Government Bond Ex-US Index	6,233,584	(287,303)	24,574	85,763	6,056,618	-2.84%	-4.57%
Global Balanced Fund	9,329,162	(160,879)	31,645	432,866	9,632,794	3.25%	-1.68%
Total Investments with SSGA	166,885,724	(3,597,809)	1,304,734	258,703	164,851,352		
BlackRock							
Government/Credit Bond Fund	29,844,374	(289,132)	119,544	89,081	29,763,867	-0.27%	-0.97%
Intermediate Bond Fund	14,317,817	(68,559)	70,460	397,832	14,717,550	2.79%	-0.47%
Total Investments with Barclays Global Investors	44,162,191	(357,691)	190,004	486,913	44,481,417		
Brandes/Allianz (3)							
AK International Equity Fund	37,382,314	(248,711)	282,965	(165,271)	37,251,297	-0.35%	-0.66%
RCM							
Sustainable Core Opportunities Fund	3,155,966	(95,502)	33,743	(15,250)	3,078,957	-2.44%	-3.02%
Total All Funds	\$ 713,283,419	\$ (12,848,649)	\$ 10,385,264	\$ -	\$ 710,820,034	-0.35%	-1.79%

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

(3) This investment is comprised of two funds, 50% Brandes International Equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Alaska Money Market	\$ 8,618	\$ 8,791	\$ 9,030	\$ 9,061
Small Cap Stock Fund	60,872	61,549	60,916	59,046
Alaska Balanced Trust	14,964	14,487	14,177	13,944
Long Term Balanced Fund	10,894	9,679	8,782	8,697
AK Target Date 2010 Trust	2,096	2,089	1,974	1,989
AK Target Date 2015 Trust	9,092	8,999	9,042	9,109
AK Target Date 2020 Trust	22,302	22,573	22,755	22,670
AK Target Date 2025 Trust	32,368	32,816	33,308	33,364
AK Target Date 2030 Trust	33,667	34,367	34,781	34,998
AK Target Date 2035 Trust	39,047	39,870	40,468	40,745
AK Target Date 2040 Trust	46,696	47,581	47,885	47,943
AK Target Date 2045 Trust	57,906	59,229	59,773	59,873
AK Target Date 2050 Trust	68,378	70,113	70,862	71,088
AK Target Date 2055 Trust	45,309	47,035	47,909	48,558
AK Target Date 2060 Trust	34	35	36	72
State Street Global Advisors				
Money Market	2,986	3,159	3,510	3,599
S&P 500 Stock Index Fund Series A	52,701	56,952	60,293	60,835
Russell 3000 Index	36,790	32,117	28,398	26,276
US Real Estate Investment Trust Index	16,951	16,226	15,866	15,338
World Equity Ex-US Index	35,145	32,463	30,476	30,431
Long US Treasury Bond Index	1,545	1,576	1,599	1,441
US Treasury Inflation Protected Securities Index	10,105	10,690	11,181	11,242
World Government Bond Ex-US Index	5,263	5,750	6,234	6,057
Global Balanced Fund	7,850	8,693	9,329	9,633
Investments with BlackRock				
Government/Credit Bond Fund	30,417	30,105	29,844	29,764
Intermediate Bond Fund	12,018	13,351	14,318	14,718
Investments with Brandes/Allianz				
International Equity Fund	29,899	34,377	37,382	37,251
Investments with RCM				
Sustainable Opportunities Fund	3,178	3,201	3,156	3,079
Total Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 667,523	\$ 697,093	\$ 707,874	\$ 713,283
Investment Earnings	22,468	2,247	1,662	(12,849)
Net Contributions (Withdrawals)	7,102	8,533	3,748	10,385
Ending Invested Assets	\$ 697,093	\$ 707,874	\$ 713,283	\$ 710,820

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
October 31, 2016

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (2)</u>
Participant Options							
T. Rowe Price							
Alaska Money Market	\$ 2,911,390	\$ 1,268	\$ 23,864	\$ 9,462	\$ 2,945,984	1.19%	0.04%
Small Cap Stock Fund	26,451,814	(950,526)	140,520	(90,274)	25,551,534	-3.40%	-3.59%
Alaska Balanced Trust	6,594,550	(61,421)	14,026	(154,891)	6,392,264	-3.07%	-0.94%
Long Term Balanced Fund	3,949,354	(50,646)	(61,487)	(80,421)	3,756,800	-4.88%	-1.31%
AK Target Date 2010 Trust	495,781	(5,126)	10,375	-	501,030	1.06%	-1.02%
AK Target Date 2015 Trust	2,536,542	(29,748)	54,252	-	2,561,046	0.97%	-1.16%
AK Target Date 2020 Trust	6,649,897	(88,611)	64,409	-	6,625,695	-0.36%	-1.33%
AK Target Date 2025 Trust	10,639,978	(155,568)	156,142	(15,339)	10,625,213	-0.14%	-1.45%
AK Target Date 2030 Trust	11,610,467	(183,941)	281,247	(12,996)	11,694,777	0.73%	-1.57%
AK Target Date 2035 Trust	17,674,048	(297,306)	355,275	103,797	17,835,814	0.92%	-1.66%
AK Target Date 2040 Trust	18,707,937	(325,336)	357,497	15,412	18,755,510	0.25%	-1.72%
AK Target Date 2045 Trust	29,930,104	(526,420)	550,125	-	29,953,809	0.08%	-1.74%
AK Target Date 2050 Trust	41,946,583	(736,082)	567,791	(76)	41,778,216	-0.40%	-1.74%
AK Target Date 2055 Trust	14,049,828	(249,942)	533,771	-	14,333,657	2.02%	-1.75%
AK Target Date 2060 Trust	5,500	(96)	141	-	5,545	0.82%	-1.72%
Total Investments with T. Rowe Price	<u>194,153,773</u>	<u>(3,659,501)</u>	<u>3,047,948</u>	<u>(225,326)</u>	<u>193,316,894</u>		
State Street Global Advisors							
Money Market	223,112	40	3,559	-	226,711	1.61%	0.02%
S&P 500 Stock Index Fund Series A	24,718,281	(453,899)	103,778	620,333	24,988,493	1.09%	-1.81%
Russell 3000 Index	11,963,553	(252,918)	69,725	(820,668)	10,959,692	-8.39%	-2.18%
US Real Estate Investment Trust Index	6,065,099	(341,869)	20,668	(3,308)	5,740,590	-5.35%	-5.63%
World Equity Ex-US Index	13,199,407	(190,314)	89,544	44,723	13,143,360	-0.42%	-1.43%
Long US Treasury Bond Index	283,951	(11,726)	5,552	333	278,110	-2.06%	-4.09%
US Treasury Inflation Protected Securities Index	4,172,678	(17,377)	5,521	33,757	4,194,579	0.52%	-0.41%
World Government Bond Ex-US Index	3,050,117	(139,774)	13,858	12,855	2,937,056	-3.71%	-4.56%
Global Balanced Fund	4,593,082	(78,897)	11,671	162,797	4,688,653	2.08%	-1.69%
Total Investments with SSGA	<u>68,269,280</u>	<u>(1,486,734)</u>	<u>323,876</u>	<u>50,822</u>	<u>67,157,244</u>		
BlackRock							
Government/Credit Bond Fund	13,464,785	(129,881)	42,984	(19,142)	13,358,746	-0.79%	-0.96%
Intermediate Bond Fund	5,692,410	(27,270)	6,573	213,612	5,885,325	3.39%	-0.47%
Total Investments with Barclays Global Investors	<u>19,157,195</u>	<u>(157,151)</u>	<u>49,557</u>	<u>194,470</u>	<u>19,244,071</u>		
Brandes/Allianz Institutional (3)							
AK International Equity Fund	15,824,754	(105,417)	96,384	(22,450)	15,793,271	-0.20%	-0.66%
RCM							
Sustainable Core Opportunities Fund	1,244,388	(37,668)	11,487	2,484	1,220,691	-1.90%	-3.01%
Total All Funds	<u>\$ 298,649,390</u>	<u>\$ (5,446,471)</u>	<u>\$ 3,529,252</u>	<u>\$ -</u>	<u>\$ 296,732,171</u>	<u>-0.64%</u>	<u>-1.81%</u>

Notes: Source data provided by the record keeper, Great West Life. (1) Represents net contributions in transit to/from the record keeper.
(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.
(3) This investment option is comprised of two funds, 50% Brandes International equity Fund and 50% Allianz NFJ International Fund effective March 30, 2015.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
October 31, 2016
\$ (Thousands)

<u>Invested Assets (at fair value)</u>	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>
Investments with T. Rowe Price				
Alaska Money Market	\$ 2,895	\$ 2,897	\$ 2,911	\$ 2,946
Small Cap Stock Fund	26,278	26,588	26,452	25,552
Alaska Balanced Trust	7,066	6,760	6,595	6,392
Long Term Balanced Fund	4,916	4,351	3,949	3,757
AK Target Date 2010 Trust	490	487	496	501
AK Target Date 2015 Trust	2,657	2,538	2,537	2,561
AK Target Date 2020 Trust	6,571	6,551	6,650	6,626
AK Target Date 2025 Trust	10,506	10,517	10,640	10,625
AK Target Date 2030 Trust	11,516	11,417	11,610	11,695
AK Target Date 2035 Trust	17,502	17,490	17,674	17,836
AK Target Date 2040 Trust	18,576	18,512	18,708	18,756
AK Target Date 2045 Trust	29,696	29,659	29,930	29,954
AK Target Date 2050 Trust	41,678	41,573	41,947	41,778
AK Target Date 2055 Trust	13,833	13,836	14,050	14,334
AK Target Date 2060 Trust	9	5	6	6
State Street Global Advisors				
Money Market	219	222	223	227
S&P 500 Stock Index Fund Series A	21,625	23,391	24,718	24,988
Russell 3000 Index	15,824	13,628	11,964	10,960
US Real Estate Investment Trust Index	6,520	6,197	6,065	5,741
World Equity Ex-US Index	15,330	14,046	13,199	13,143
Long US Treasury Bond Index	238	277	284	278
US Treasury Inflation Protected Securities Index	3,889	3,999	4,173	4,195
World Government Bond Ex-US Index	2,575	2,808	3,050	2,937
Global Balanced Fund	3,975	4,302	4,593	4,689
Investments with BlackRock				
Government/Credit Bond Fund	14,047	13,662	13,465	13,359
Intermediate Bond Fund	4,774	5,278	5,692	5,885
Investments with Brandes/Allianz				
AK International Equity Fund	12,625	14,495	15,825	15,793
Investments with RCM				
Sustainable Opportunities Fund	1,263	1,240	1,244	1,221
Total Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732
<u>Change in Invested Assets</u>				
Beginning Assets	\$ 286,112	\$ 297,096	\$ 296,728	\$ 298,649
Investment Earnings	9,751	1,009	715	(5,446)
Net Contributions (Withdrawals)	1,232	(1,376)	1,206	3,529
Ending Invested Assets	\$ 297,096	\$ 296,728	\$ 298,649	\$ 296,732